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**BULKINGTON VILLAGE CENTRE
(Limited by Guarantee)**

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Company Number 3239098

Charity Number 1071175

Bishop Simmons Limited
Chartered Accountants
Mitre House
School Road
Bulkington
BEDWORTH
Warwickshire
CV12 9JB

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Financial Statements for the Year Ended 31 March 2021

COMPANY INFORMATION**DIRECTORS/TRUSTEES**

Mr P Nash (Chair)
Mr G Nuttall (Vice Chair)
Mr R Liggins (Treasurer)
Mrs L Paine
Mr P Rattle
Mr J Payne
Mrs M Evans
Mr M Quinn
Mrs C Hughes
Mr R Smith (NBBC)
Cllr J Beaumont (NBBC)(Resigned June 2020)

REGISTERED OFFICE

Bulkington Village Centre
School Road
Bulkington
Bedworth
Warwickshire
CV12 9JB

COMPANY NUMBER

3239098

CHARITY NUMBER

1071175

DATE OF INCORPORATION

19 August 1996

BANKERS

HSBC
3a Queens Road
Nuneaton
Warwickshire
CV11 5JL

ACCOUNTANTS

Bishop Simmons Limited
Chartered Accountants
Mitre House
School Road
Bulkington
Bedworth
Warwickshire
CV12 9JB

SOLICITORS

Mr John Mohamed
John Mohamed and Co
Elliot House
Rye Piece Ringway
Bedworth
Warwickshire
CV12 8JH

Trustees Report for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Document**

The organisation is a charitable company limited by guarantee and incorporated on 19th August 1996. The charitable company was established under a Memorandum of Association which stated its objectives and powers, and it is governed under its Articles of Association. In accordance with Charity Commission recommended practice the Memorandum and Articles were updated in 2010 and reviewed again in 2016.

Full membership is open to any person who supports the objectives of the Company, has paid the appropriate joining fee, is an individual resident within Bulkington electoral ward, and is over the age of 18 years. There were 226 registered members in February 2021.

Appointment of Trustee Directors

The members of the Board of the charitable company are 'Trustees' for the purposes of charity law, and 'Directors' for the purposes of company law. Under the requirements of the Memorandum and Articles of Association the elected Trustee Directors serve for a period of three years after which they may stand for re-election.

Trustee Induction and Training

Newly elected directors undertake a comprehensive standard induction programme in respect of their legal obligations, the Memorandum and the Articles of Association, operational policies and procedures, personnel, services, finance and other resources.

Organisational Structure

Bulkington Village Centre has a Management Board of not less than 3 and not more than 14 persons. The Board posts comprise of the following:-

- Nine elected trustee director posts elected from and by the members of the Company
- One trustee director post appointed from Warwickshire County Councillors
- One trustee director post appointed from Nuneaton and Bedworth Borough Councillors
- Up to three co-opted trustee director posts

The elected trustee directors may co-opt up to three additional trustee directors with specialist skills and knowledge relevant to the charitable company's objectives and business. Co-opted directors need not qualify as members of the charitable company provided that at no time do they constitute a majority of all the directors. Trustee directors do not receive any remuneration for carrying out their roles and no claims for expenses have been received.

Trustees Report for the Year Ended 31 March 2021

The Board meets monthly. The Board's subcommittees work within specific remits and report to the full Board. They are currently:-

- Finance
- Personnel
- Policy & Procedures
- Capacity and Site Development
- Fund Raising

There is a full-time manager with specified delegated authority to manage the wide range of services, staff, financial and other operational responsibilities. There are also one 32 hour week administrator and six part time cleaning, maintenance, and events staff.

Risk Management

The Board conducts an annual assessment of the major risks to which the charity is exposed via a review and planning meeting each February. The meeting includes reviewing all the main aspects of the organisation's activities, the progress on the financial and other objectives set twelve months before, the income and expenditure budget for the next financial year, and the service development priorities for the coming year.

The Board's five subcommittees each comprise of trustees and the manager. All Board and subcommittee meetings are minuted and copies circulated to all trustees and manager.

Internal control risks are minimised by the implementation of written policies and procedures approved by the Board and which include delegated authority limits for the subcommittees and staff. These comprehensive operational policies and procedures cover all aspects of BVC functions and are all subject to a review schedule completed by the Board's Policy and Procedures subcommittee.

Financial and management reports are presented to the Board at its monthly meetings.

As part of its risk management approach, and in accordance with the Charity Commission recommended practice, the Board has a structured Reserves Policy and Procedure for its reserve funds. These reserves include an annually reviewed Emergency Contingency Fund amount which is calculated as a set percentage of the current level of operational expenditure and is intended to protect the organisations continuing financial viability from the risk of significant and unpredictable financial events. The fund is not part of the organisations routine income and expenditure, has tightly defined criteria for exceptional circumstances usage, and can only be used with Board approval.

Objectives and Activities

The main objectives of the Company are:-

- To develop a financially self-supporting community centre where all profits are ploughed back in for the benefit of local people.
- To improve the quality of life for the inhabitants of the village of Bulkington and surrounding areas by the provision of facilities for recreation and leisure time activities.
- To promote the benefits of social welfare by providing activities in the fields of education, culture, health and entertainment.

PERFORMANCE AND ACHIEVEMENTS DURING THE YEAR

This section of the report would normally present a more detailed picture of the Centre's performance and achievements over the twelve months. However, the whole period was completely dominated and distorted by the Covid 19 Pandemic and its very considerable impact on the Centre's usual functioning, range of activities, services and finances. The Manager, Trustees and the Community had to rapidly adapt to the often changing range of restrictions and their consequences.

Consequently, this annual report is largely focused on the impact of the virus restrictions, how they were managed, and the situation at the end of this financial year and going into the next.

The Board of Trustees was unable to safely hold full meetings during the year but from July 20 did set up a Personnel and Finance Covid Steering Group that met monthly. It was made up of the Manager and a small number of Trustees, and was focused on managing these two central aspects of the situation. Other routine Board business was put on hold until more normal times return.

The Board membership saw one change with the resignation of Nuneaton and Bedworth Councillor John Beaumont in June. Our thanks go to John for his many years input to the Centre's development and service on the Board. The resultant vacancy was filled from the existing elected trustee posts by Cllr Richard Smith. The current trustee directors continue to offer a diverse and helpful range of experience, knowledge and skills.

The Board and Manager will continue the approach of encouraging Centre users show their support for the Centre and its objectives by becoming BVC members, and then possibly getting involved in its oversight and governance by becoming a Trustee Director.

The Staff had their working hours and earnings significantly reduced throughout the year by government lockdowns and tier restrictions which resulted in lengthy periods of full or part-time furloughing. This was a difficult and worrying time for all staff on both a personal and financial level. However, despite the very major reductions to the Centre's level of activity and the associated staff hours all the posts were retained. This was primarily due to significant amount of government financial support for salaries.

There was one change to personnel when one of the two Event Management Assistants left her post in March. The post was not retained due to insufficient events activity and the financial situation. The policy of undertaking reviews of our posts will continue as and when they become vacant or when future significant changes to our business needs and services occur. The need for this type of post will be reviewed if Centre activity recovers to a level which requires the hours and can be afforded.

Site and Equipment improvements were put on hold as the financial focus was entirely shifted to essential maintenance and ensuring health and safety aspects were addressed. All aspects of site and building safety and security continued to be given proper attention and supported with the relevant policies and procedures.

Trustees Report for the Year Ended 31 March 2021

Community Groups and the Events Programme were severely affected throughout by three lockdown periods totalling 29 weeks and various Covid-safety and tier restrictions during the other 23 weeks.

Some of the community groups which stopped in March 20 made brief returns between the three lockdown periods but with the Covid 19 prevention measures putting limitations upon their operation and activities. Others were not able to return and are still waiting to restart after 12 months of dormancy. A few may not return at all.

Despite some early attempts to put on events, the reality soon became that the usually extensive BVC Events Programme was impossible to either plan or deliver because of the unpredictability of the Covid situation and its restrictions.

Commercial bookings were also badly affected by the same factors, but to a lesser degree because some organisations still needed to deliver essential conference and training events for their staff.

Leaseholders were able to continue to use their staff and clientele spaces throughout all or most the year. These were the NHS Clinic, NHS Occupational Therapy services, the new NHS Phlebotomy Clinic, and the Woodlands Nursery.

FINANCIAL SUMMARY

BVC Lease and Peppercorn Rent

Bulkington Village Centre site is owned by **Warwickshire County Council** and leased by BVC. Since the Centre was started it has received significant indirect financial benefit from Warwickshire County Council in the form of a **peppercorn rent**. However, the continuation of this benefit was always uncertain until March 2016 when WCC made the very welcome decision that BVC would be one of its community focused lessees to be given a zero 'social value' rent until the end of its lease. In BVC's case that means until at least 2097. This decision gave BVC much welcomed long term security for this important financial aspect.

Budget Planning

Each February the Finance subcommittee recommends to the Board an itemised working budget for the next financial year. The budget expenditure and income targets are then agreed at the Board's Annual Review and Planning day. Once the budget is set the Manager is then accountable to the Board for achieving the set income and expenditure targets, and for reporting on the financial challenges and opportunities throughout the year.

The budget planning for 2020/21 was as described above. However, within a few weeks the impact of the Coronavirus made much of it irrelevant. The situation very quickly became one of financial survival. The financial realities of the twelve months from April 2020 are summarized below and clearly indicate the significant size of business recovery needed in the next financial year.

Overall Financial Outcome 2020/21

The Covid 19 impact and restrictions seriously affected income and expenditure throughout the whole twelve months and will continue to do so for most or all of the next financial year.

Total income fell from £245,291 in 2019/20 to £214,634 a reduction of £30,657 (12.5%).

However, within those figures the most significant fact is that £82,323 of that income total came from the government in the form of staff furlough payments and business interruption grants. The implications for the Centre's future finances are clear and particularly once furlough payments and business grants stop at the end of September 2021.

The reality is that in 2020/21 BVC's self-generated income was reduced to £132,311, a fall of £112,980 or 46% on the previous financial year.

Income Sources 2020/21

Total income came from two broad sources. Firstly, the Centre's own generated income, and secondly, the central and local governments Covid lockdown and business restrictions funding.

Trustees Report for the Year Ended 31 March 2021

Government's Business Interruption and Job Retention Scheme (Furlough) funding was an important part of financially surviving the year. The payment of up to 80% of salaries for furloughed staff was the key element in being able to retain them all in their posts whilst the Centre also remained financially viable. Various government grants also helped the Centre to meet its fixed costs and for its reserves to be in a relatively good position at the end of the financial year. These reserves may be an important factor in helping to get the Centre through the period after the ending of the government finance (currently the end of September 2021), and hopefully gives the Centre sufficient time to re-establish its range of activities, services and business income to a level at which its total income can once again cover all its future expenditure.

Of the Centre's five major income sources four were badly hit. The largest of these four is **Community and Commercial Room Hire** and this reduced by £56,234 (62%). Of the other three, **Events** income reduced by 88%, **Catering** by 90%, and **Fundraising** by 69%.

The total of these four sources was £166,151 in the previous financial year. This year the total came to £46,166, a collective fall of £119,985 or 72%.

Leases and Licenses is the fifth major income source, and thankfully this reliable source continued throughout the year and by default became the largest self-generated income source at 31% of the year's total.

All other sources of our self-generated income made up 11.5% of the Centre's own income.

Nuneaton and Bedworth Borough Council has awarded an annual grant for the provision of community services to BVC for many years and despite significant reductions to local authority finances. The 2020/21 grant of £2.5K was BVC's only annual grant income and represents around 1% of the total annual revenue in a normal year.

Expenditure 2020/21

The financial crisis meant that only essential spending was undertaken throughout the year. However, the reduction in expenditure could not simply mirror the reduction in income as despite the much reduced opening, activity and income, the many fixed costs associated with running and safely maintaining the Centre still had to be paid.

Total expenditure fell by £93,833 (34%) from £273,664 to £179,831.

Financial Future

The Board has always been aware of the need for **cautious financial management and planning**, and that caution is now further heightened by the financial damage inflicted by 12 months of Covid 19 restrictions. These restrictions and their effects will continue into the next financial year and business recovery to the pre Covid levels of 2019/20 seems some way off at present. Also, the effect on the future public sector funding for some of our key tenants, and the survival of some the Centre's community groups, is uncertain. It would therefore be premature to ignore the likelihood of considerably more reorganisational and financial pain for some of our public sector, commercial and community user organisations, and the potential knock-on effect for the Centre's lettings and leases income and its services.

Trustees Report for the Year Ended 31 March 2021

In recent years the significant dwindling of **grant funding** and the increasingly restrictive qualifying criteria means that such external funding opportunities will remain very scarce. BVC will therefore need continuing emphasis on its own income generation (99% of its regular income in previous years) to support existing services and to achieve future service improvements.

In accordance with BVC objectives it is our policy that any future operating surplus is ploughed back for the benefit of the community. This reinvestment continues to be in the form of service development and the essential maintenance, renovation, improvements, and capital works in respect of the building, site, and equipment.

The problematic financial situation more than ever requires that the **Board and Manager continue to concentrate on the stability and continuation of what we know works well** – the attraction of additional business and income by the offering of high quality customer service in a safe, well equipped, pleasant and relaxed environment.

FUTURE DEVELOPMENT PLANS

The Centre's development plans will remain important in order to attract new and replacement business and for maintaining and improving the standard of what is offered.

With numerous Covid 19 uncertainties still ahead, and the potential use of reserves to supplement lost income during the coming year, the future prioritisation and timing of some of the existing plans to reconfigure and upgrade aspects of our site, buildings and equipment is uncertain.

However, our most significant development plans remain the same as in recent years and to date have remained unaffected by the Covid 19 scenario. It is too early to know if the Covid impact might mean adapting these proposals, but for now the fact that the largest development plans

(outlined below) are already earmarked for specific external fund (rather than from BVC's own income) means they are still viable options. The earmarked funding is from the Community Infrastructure Levy applied to the new house building programme in the village over the next 10 years and which is part of the Nuneaton and Bedworth Borough Council Local Plan.

Over the last 8 years the Centre's continuous success and growth in services has steadily increased the level of unmet demand for hireable space. **For all practical purposes the Centre has effectively reached its maximum occupancy level whilst the level of unmet community and commercial user demand for space remains substantial.**

In February 2015 the Board took the decision to actively address the issue by attempting the long term solution of building additional space. A task group was set up in March 2015 to look at options, to develop a proposal, and consider the associated funding issues. The task group and full Board then agreed an outline scheme for **a new build room**, the associated mandatory **additional car parking**, and the outline costings. It is important to emphasize that the completion of the whole project is an extremely expensive and therefore longer term option. Three year planning permission for the whole project was given in December 2016.

The additional car park element is the first half of the overall project. A contractor completed the first stage of the additional car park in April 2018, and thereby indefinitely safeguarded the entire planning permission for the whole project. The completion of the additional car park will be whenever the agreed funding is triggered. In the meantime the Centre is now able to relieve the previous parking problems by using this space as a controlled overflow parking space on the Centre's busiest days.

Given the very much longer term nature of the new build room it is very possible that during such a lengthy time period BVC may see changes to the income of its long term leasees and their resultant ability or wish to hire space. Those types of changes could potentially present alternative short or long term solutions to some of the Centre's ever growing capacity problem.

In early 2017 the **Nuneaton and Bedworth Borough Council Draft Local Plan** public consultation was carried out. The proposed allocation of **700 new houses in Bulkington** represents a 30% increase to the current village population of around 6,100. This development will further increase the village's existing unmet need for greater community centre capacity and services.

Trustees Report for the Year Ended 31 March 2021

As a registered charity BVC has remained neutral throughout on the matter of the desirability of the intended housing development, but clearly regards any resultant increase to the village population and demand for community centre facilities and services as very much its legitimate concern.

The BVC Board responded to the 2017 public consultation process by writing to NBBC to request that this issue, and the Centre's existing plans for expansion, became a specific consideration in the Local Plan and its associated Infrastructure Development Levy processes and funding allocations. No consultation offer was forthcoming from NBBC. Subsequently, BVC contracted a planning consultant and became a formal participant in the Planning Inspector's August 2017 and March 2018 hearings to consider the Borough's Draft Local Plan. The successful outcome was that the Inspector instructed NBBC to formally consult BVC about its draft Local Plan and the potential need for mitigation measures to address the additional population demands for community centre provision. Subsequently NBBC signed a Statement of Common Ground with BVC which effectively made the Centre party to the infrastructure levy implementation process. Successful access to an infrastructure levy from developers seeking planning permission to build new housing estates will mean major contributions toward financing BVC's existing capacity development options. These options include completion of the additional car park, the expansion and modernisation of the toilet facilities, the conversion of storerooms into an additional multifunctional community room or leased office space, and the new build room proposal.

The expansion and modernisation of rear corridor toilet block has been a long term capacity development need which would improve the experience of current users, significantly improve the Centre's baby changing and disability facilities, as well as support any further increase in user numbers should the new build room become a future reality.

The conversion of two storerooms into one multipurpose community room or office has reached the stage of finalised plans and an initial quotation.

In anticipation of the Local Plan adoption by NBBC during 2019 the first developer's planning application to build 188 houses in Bulkington was subject to public consultation in April 2019. BVC's previous steps to secure its place in these processes ensured it could successfully argue its case for funding contributions toward its capacity development projects. In April 2020 the developer importantly gave written agreement and active support to BVC's bid for Section 106 infrastructure funding.

The Board takes the view that it should continue trying to address this unmet demand for services whilst ensuring it can still respond to potential situational and financial changes for BVC and its significant tenants, and be ready to look at alternative options as they arise whilst also keeping BVC financially sound.

Independent Examiner's Report to the Trustees

CONCLUDING COMMENTS AND ACKNOWLEDGEMENTS

Due to the Covid restrictions and lockdown starting on 23rd March 2020 the main aim of this year quickly became the financial survival of the Centre. In broad terms, and with Government's financial help and much hard work from the Centre Manager, that aim has been achieved.

However, major financial difficulties lie ahead of us as we enter the next financial year, and achieving financial equilibrium will be the key objective for the next 12 months. As the government financial help tapers away the gap between our income and expenditure will become more exposed. Our community and commercial business income will need to recover, and whilst reduced levels of activity, business and income still apply further adjustments may be needed. BVC intends to continue its overall previously successful community objectives and business approach but with Covid 19 uncertainties still ahead the 2021/22 priorities and financial targets are likely to need regular review.

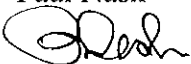
The Board and Manager continue to have confidence that BVC has an effective business model, good management systems, proper financial planning, and provides relevant services to its community. However, there will be a need to review the existing business model in the light of how the Covid 19 pandemic has affected current and future business activity, the various sources of income, and the expenditure. There may be aspects that might make the Centre more financial resilient for the future and any significant and unexpected crises.

It is important to acknowledge the forbearance of staff during this difficult and unpredictable year for them all. Hopefully, some degree of normality can return for them and the Centre at some point during the coming year and the focus can return to developing our community and commercial services, events and the resultant income.

Thanks also go to the members of the Covid Personnel and Finance Steering Group which operated during the absence of full Board meetings.

A special acknowledgement and thanks must go to the Centre Manager who worked throughout the year under very difficult, taxing and often isolating circumstances to keep the Centre viable whilst all or most of her staff were furloughed. Her application and determination in keeping the Centre functioning throughout an extremely demanding and unique year are both greatly appreciated and applauded. The huge thanks of the Trustees and the Community go to Fiona.

During this difficult and pressured time for staff and trustees the supportive and generous community responses were really heartening and made us all appreciate the extent to which the community values the Centre and all it offers and means to people. The staff and trustees know we will have the community's support and encouragement during what may continue to be an unpredictable, difficult, and changed future for everyone. Thank You.

Paul Nash


Board of Trustees Chairperson

19 July 2021

Independent Examiner's Report to the Trustees

I report on the accounts of the company for the year ended 31 March 2021 which are set out on pages 13 to 24.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives my reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James Simmons FCA.
Bishop Simmons Limited
Mitre House
School Road
Bulkington
Bedworth
Warwickshire
CV12 9JB



19 July 2021

Bulkington Village Centre

Statement of Financial Activities for the year ended 31 March 2021

	Notes	Restricted Fund £	Unrestricted Fund £	Total 2021 £	Total 2020 £
Income					
Incoming from charitable activities	12	-	212,434	212,434	242,825
Income from investments	13	-	2,200	2,200	2,466
Total Income		-	214,634	214,634	245,291
Expenditure					
Expenditure on charitable activities	14	3,255	176,576	179,831	273,664
Total Expenditure		3,255	176,576	179,831	273,664
Net movement in funds	8	(3,255)	38,058	34,803	(28,373)
Reconciliation of funds:					
Total funds brought forward		222,674	244,378	467,052	495,425
Total funds carried forward		219,419	282,436	501,855	467,052

The notes on pages 15 – 24 form part of these accounts.

Bulkington Village Centre

Balance Sheet 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible Assets	2	409,927	419,310
Current assets			
Debtors	3	6,162	3,183
Cash at bank and in hand	4	98,146	61,939
Total current assets		104,308	65,122
Liabilities: Creditors falling due within one year	5	(4,880)	(4,880)
Net current assets		99,428	60,242
Total assets less current liabilities		509,355	479,552
Provision for liabilities	6	(7,500)	(12,500)
Net assets		501,855	467,052
The funds of the charity:			
Unrestricted Funds		282,436	244,378
Restricted Funds	18	219,419	222,674
Total charity funds	9	501,855	467,052

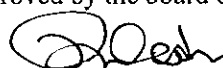
For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476:
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to account records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Approved by the board of directors on 19 July 2021 and signed on its behalf.



.....P Nash - Director

Company Registration No. 3239098

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation

Bulkington Village Centre is a UK Company limited by guarantee. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these statements are set out below.

1.2 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set in the notes to the financial statements.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the Statement of Recommended Practice (FRS 102).

Income from trading activities includes income earned from fundraising events and letting of the company's property to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognized when entitlement has occurred.

The charity receives a local council grant in respect of core funding. Income from government and other grants are recognized at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through bank deposit accounts. Interest income is recognised when received.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.6 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contributions plan for the benefit of its employees. Contributions are expensed as they become payable.

1.7 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 section 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.8 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.9 Tangible Fixed Assets

Tangible fixed assets are stated at cost. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:-

Leasehold land and buildings	over the period of the lease
Computer Equipment	20% p.a. on a straight line basis
Fixtures and Fittings	10% p.a. on a reducing balance basis

Bulkington Village Centre

Notes to the Financial Statements for the year ended 31 March 2021

2. Tangible assets

	Fixtures & Equipment £	Leasehold Property £	Computer Equipment £	Total £
COST				
At start	99,405	465,415	5,039	569,859
Additions	-	-	-	-
Disposal	-	-	-	-
	<u>99,405</u>	<u>465,415</u>	<u>5,039</u>	<u>569,859</u>
Depreciation				
At start	59,076	87,092	4,381	150,549
Charge for year	4,035	5,184	164	9,383
Elimination re disposal	-	-	-	-
	<u>63,111</u>	<u>92,276</u>	<u>4,545</u>	<u>159,932</u>
Net book value				
At start	<u>40,329</u>	<u>378,323</u>	<u>658</u>	<u>419,310</u>
At end	<u>36,294</u>	<u>373,139</u>	<u>494</u>	<u>409,927</u>

The leasehold property refers to the long term lease on the Bulkington Village Centre.

	2021 £	2020 £
3. Debtors		
Trade Debtors	5,132	1,856
Prepayments and Accrued Income	1,030	1,327
	<u>6,162</u>	<u>3,183</u>

Bulkington Village Centre

Notes to the Financial Statements for the year ended 31 March 2021

4. Cash at bank and in hand	2021	2020
	£	£
Cash at Bank	40,131	23,985
Building Society Account	843	783
COIF Charities Deposit: Emergency Contingency Fund	25,000	25,000
Building Development Fund	32,072	12,072
Cash in Hand	100	99
	<u>98,146</u>	<u>61,939</u>
 5. Liabilities: Creditors falling due within one year		
Accrued expenses	<u>4,880</u>	<u>4,880</u>
 6. Liabilities: Creditors falling due after one year		
Rent provision (see note 16)	<u>7,500</u>	<u>12,500</u>
 7. Turnover		
Turnover was to markets within the UK		
 8. Net movement in funds is stated after charging		
Depreciation	9,383	9,831
Accountancy Fees	<u>1,560</u>	<u>1,560</u>
 9. Movement of funds		
Opening Accumulated Funds	467,052	495,425
Surplus for the year	<u>34,803</u>	<u>(28,373)</u>
Closing Accumulated Funds	<u>501,855</u>	<u>467,052</u>

10. Company status

The Charity is a company limited by guarantee. It does not have a share capital and the liability of each member is limited to the guarantee given by the member which shall not exceed £1.

Bulkington Village Centre

Notes to the Financial Statements for the year ended 31 March 2021

11. Leasehold premises

The Centre is leased from Warwickshire County Council under a 99 year lease which commenced on 10 June 1998. No rent was payable under the original lease.

12. Income from charitable activities

	2021		2020
	Restricted	Unrestricted	
	Fund	Fund	
	£	£	£
Grants received - NBBC	-	17,111	2,580
- Heart of England	-	1,670	-
- Groundwork Tesco Grant	-	-	924
- Health Support Grant	-	-	700
- COVID Grant	-	25,000	-
Furlough Monies Received	-	42,823	-
Income from use of property	-	106,529	155,357
Catering Sales	-	4,197	41,446
Photocopying Service	-	1,077	654
BVC Community Events	-	2,268	18,979
Bequest	-	-	-
Gift Aid	-	1,194	-
Miscellaneous Income	-	10,565	22,185
	-	212,434	242,825

13. Income from investments

Bank Interest Received	-	58	424
Solar Panel Income	-	2,142	2,042
	-	2,200	2,466

Bulkington Village Centre

Notes to the Financial Statements for the year ended 31 March 2021

	2021		2020
	Restricted	Unrestricted	
	Fund	Fund	
	£	£	£
14. Expenditure on charitable activities			
Fundraising and Publicity			
Catering Costs	-	1,216	24,685
Advertising	-	89	6,489
BVC Community Events	-	1,088	4,700
Salaries	-	21,694	24,699
Licences	-	1,683	1,310
	-	25,770	61,883
Property Costs			
Salaries	-	22,275	27,939
Rates and Water Rates	-	2,552	3,999
Light, Heat and Power	-	19,079	15,522
Property Repairs and Maintenance	-	17,731	47,053
Depreciation	3,042	2,142	5,184
Security Costs	-	1,776	6,636
	3,042	65,555	106,333
Office Facility Costs			
Equipment and Repairs and Maintenance		382	4,886
Telephone	-	620	634
Postage and Stationery	-	1,180	3,935
Copier costs	-	5,638	5,729
General Insurance	-	4,206	4,236
Cleaning	-	3,034	3,330
Sundry Expenses	-	1,591	3,396
Computer and Internet Costs	-	343	832
Depreciation	213	3,986	4,647
Payroll Preparation	-	300	375
Legal and Professional Charges	-	1,293	779
	213	22,573	32,779
Management and Administration			
Accountancy	-	1,560	1,560
Salaries	-	61,118	71,109
	-	62,678	72,669
Total costs re charitable activities	3,255	176,576	273,664

Bulkington Village Centre

Notes to the Financial Statements for the year ended 31 March 2021

		2021	2020
	Restricted Fund	Unrestricted Fund	
15. Staff costs and numbers			
Salaries	-	100,254	116,094
Pension costs	-	2,629	2,977
Social Security Costs	-	2,204	4,676
	-	105,087	123,747

The average weekly number of staff employed by the charity during the year were as follows:

	Number	Number
Manager	1	1
Administrators	1	2
Events management assistants	2	2
Site assistant	1	1
Cleaners	3	3
	8	9

No employees earned above £60,000 (2020 none). The trustees neither received or waived any remuneration during the year (2020 £Nil) and did not receive any expenses reimbursed (2020 £Nil). There were no related party transactions during the year.

16. Liabilities - creditors falling due after one year

In 2001 the Nursery based at the Village Centre invested in an extension to the company's leasehold property to provide more space for their activities. The company agreed to the extension and lease the extension to the Nursery over a 21 year period on a rent free basis to recognise the cost of the extension. The rent foregone amounts to £5,000 p.a. i.e. £105,000 over 21 years.

To recognise this transaction in the company's accounts the £105,000 has been capitalised as a cost of the leasehold property and a provision for the rent foregone is reflected in creditors (£7,500 at 31 March 2021). This provision will be released to General Funds over the 21 year period.

17. Bulkington Children's Centre CIC

The Bulkington Children's Centre has funded and managed the building of an extension to the Village Centre (Barbridge Room 2). The extension became part of the original property leased by Bulkington Village Centre from Warwickshire County Council with effect from the 1 April 2009, and the Bulkington Village Centre has agreed to maintain that extension on the same basis as any other part of the Bulkington Village Centre property. The Bulkington Children's Centre has the use of Barbridge Room 2, rent free for 25 years (ending December 2032) to compensate for this capital expenditure.

Bulkington Village Centre

Notes to the Financial Statements for the year ended 31 March 2021

18. RESTRICTED FUNDS

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

	Balances at 31.3.20 £	Incoming Resources £	Outgoing Resources £	Balances at 31.3.21 £
Building Renovation Fund	210,808	-	2,919	207,889
Heart of England Community Foundation	125	-	11	114
Barbridge Room Project	9,283	-	123	9,160
Bulkington Charities Fund	711	-	72	639
Bulkington Community Woodlands	443	-	-	443
NBBC	1,304	-	130	1,174
	<hr/> 222,674 <hr/>	<hr/> - <hr/>	<hr/> 3,255 <hr/>	<hr/> 219,419 <hr/>

Building Renovation Fund - This fund consists of grants received mainly from the Community Fund and Honiley Hall to cover the costs of the refurbishment to the Village Centre. The outgoing resources are in respect of the depreciation of the building.

Heart of England Community Foundation – This grant was provided as a contribution towards the cost of office equipment. The outgoing resources are in respect of the depreciation of that equipment.

Barbridge Room Project - This represents a number of grants in respect of the cost of a new committee room. The outgoing resources are in respect of the depreciation of that expenditure over the leasehold term.

Bulkington Charities Fund - This grant was provided as a contribution towards the total costs of a Digital CCTV system and repairs to a security door. The outgoing resources are in respect of the depreciation on the CCTV system.

NBBC – This grant was to fund the purchase of a multimedia projector. The outgoing resources are in respect of the depreciation of that equipment.

Bulkington Village Centre

Notes to the Financial Statements for the year ended 31 March 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	190,508	219,419	409,927
Current Assets	104,308	-	104,308
Long Term Liabilities	(7,500)	-	(7,500)
Current Liabilities	(4,880)	-	(4,880)
	_____	_____	_____
Net Assets at 31 March 2021	282,436	219,419	501,855
	_____	_____	_____

20. DESIGNATED FUNDS

The Trustees have set-aside £25,000 as an Emergency Contingency Fund to cover extraordinary events including uninsured replacement costs and significant infrastructure works.